



# Snohomish County Council

## Legislation Details (With Text)

**File #:** 2021-0797      **Version:** 1

**Type:** Ordinance      **Status:** Approved

**File created:** 9/21/2021      **In control:** Public Hearings

**On agenda:** 10/20/2021      **Final action:** 10/20/2021

**Title:** Ordinance 21-081, related to the 2021 Budget; making an emergency appropriation in Limited Tax Debt Service Fund 215 and Real Estate Excise Tax Fund 191 to pay higher than estimated bond debt service costs

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Ordinance 21-081, 2. Hearing Packet, 3. Council Staff Report, 4. Ordinance Introduction Slip, 5. Notice of Introduction, 6. Notice of Enactment, 7. Affidavit of Publication, 8. Distribution Sheet

Date	Ver.	Action By	Action	Result
10/20/2021	1	Public Hearings	Approved	Pass
9/29/2021	1	General Legislative Session	Set time/date for Public Hearing	
9/28/2021	1	Finance and Economic Development Committee	Moved to the GLS Regular Agenda	
9/27/2021	1	Administrative Session	Assigned	

### Executive/Council Action Form (ECAF)

**ITEM TITLE:**

Ordinance 21-081, related to the 2021 Budget; making an emergency appropriation in Limited Tax Debt Service Fund 215 and Real Estate Excise Tax Fund 191 to pay higher than estimated bond debt service costs

**DEPARTMENT:** Finance

**ORIGINATOR:** Jim Woodard

**EXECUTIVE RECOMMENDATION:** Approved Ken Klein 09/23/21

**PURPOSE:** An Emergency Appropriation to provide \$94K of budget authority in 2021 to be able to pay the 12/1/21 debt service payment for the 2020A Bonds.

**BACKGROUND:** Estimates for debt service costs for the 2020A Bonds were included in the 2021 Adopted Budget. Actual debt service costs for the 2020A Bonds were \$93,950 higher than estimates included in the 2021 Adopted Budget creating a budget shortage. Fund 215 has fund balance available that can be utilized but additional funds will be needed to fully cover the shortage. REET1 has sufficient capacity to transfer the remaining funds needed to fully cover the shortage.

**FISCAL IMPLICATIONS:**

<b>EXPEND:</b> FUND, AGY, ORG, ACTY, OBJ, AU	CURRENT YR	2ND YR	1ST 6 YRS
--	------------	--------	-----------

